

B. & M. RAILROAD GIVES UP AND GOES BANKRUPT

Receivership Is Asked for After Directors Despair of Meeting Debts.

Boston, Aug. 22.—Receivership for the Boston & Maine Railroad, which operates in the four northern New England states and Canada, was asked for in a bill in equity filed in the United States District Court here to-day. This action, in which the Intercontinental Rubber Company, of New Jersey, which holds a note of the road for \$3,000, appears as the petitioner, was taken with the consent of the directors. Money loaned at 4 per cent. Discount rates for short and three months' bills were 5 to 5½ per cent. Gold premiums at Lisbon were 48.00.

Paris Bourse.—Paris, Aug. 22.—Trading was active on the Bourse to-day. Three per cent rentes, 63 francs 65 centimes for cash. Exchange on London, 23 francs 15 centimes. Five per cent loan, 89 francs 95 centimes.

New York

Coal Rising.—The Coal Trade Journal says: "The foremost feature of the week in the bituminous branch of the coal trade has been the strengthening in prices, an increase of 5 and 10 cents a ton being heard all along the line, the poorer grades sharing in the uplift along with the better qualities."

"In the opinion of the directors of the Boston & Maine Railroad it is inexpedient to attempt a further renewal of the notes falling due August 31. A creditors' petition for a receiver has been filed in the United States District Court, and in due time the Boston & Maine will file its answer thereto."

In solvent at High Tide.

The Boston & Maine's financial troubles have reached a climax at a time when the road is enjoying the greatest prosperity in its history. Earnings were never so great, yet the company, according to its officials, is without credit sufficient to discharge its floating indebtedness of \$13,500,000. This amount has been accumulating several years, due to inability of the road to pay off its short term notes, which have been extended as often as they became due. Payment on some of these notes has been deferred seven times.

As there is approximately \$8,000,000 cash in the road's treasury and as further large earnings are immediately in prospect, the road might care for its obligations under present conditions, in the opinion of some railroad experts. But President Hustis and the Boston & Maine directors, who assert that present profits are abnormal and cannot be maintained, have decided that there is no hope of permanent solvency save by a readjustment of the finances. They are supported in this view by the Public Service Commission, which stated recently that "the present financial structure of the Boston & Maine Railroad, with its leased lines and its disproportionate load of fixed charges, has shown its weakness."

Other Cities

Coppers.—Boston, Aug. 22.—Copper shares held their recently acquired strength in to-day's trading, and in some instances, improved. Tamarcak was an exception, reverting to 45. The close was quiet.

Hogs.—Pittsburgh, Aug. 22.—Hogs reached \$11.40 a hundred in the market here to-day, \$3 higher than for the corresponding day of last year. Increased consumption and decreased production were assigned by packing companies as the cause of the high prices.

Corporation Returns

Distillers Securities Corporation.—Report for the year ended June 30, 1916, shows gross profits of \$4,806,755, as compared with \$3,143,840 for the previous year. Net earnings, after interest, taxes, additions and improvements, etc., totalled \$4,119,204, against \$2,223,784 for the year ended June 30, 1915. Net profits, after bond interest, were \$3,327,095, equal to 6.58 per cent earned on \$31,455,681 capital stock, against 4.64 per cent earned on \$30,843,841 in the year preceding. The balance sheet as of June 30, 1916, shows cash holdings of \$2,203,198, compared with \$331,334 a year ago.

Pere Marquette Railroad.—A preliminary report, just issued, for the year ended June 30, 1916, shows total operating revenues of \$21,210,053, against \$18,028,210 for the year ended June 30, 1915. After allowing for maintenance of way and equipment expenses, transportation and general charges, taxes, etc., there remained a balance of \$15,165,700, an increase of \$1,200,871. Before deducting interest charges there was a balance of \$4,786,593, an increase of \$1,898,313.

United Paperboard.—Report for the year ended May 27, 1916, shows gross income of \$338,714, against \$381,001 in the previous twelve months. Net, however, was increased from \$143,736, in 1915, to \$291,851, and surplus, after interest, depreciation, etc., totalled \$159,725, an increase of \$137,268.

Dividends

Central Leather.—Regular quarterly dividend of 1½ per cent on the preferred stock, payable October 2 to stock of record September 9.

Quincy Mining.—Quarterly dividend of \$4 per share, payable September 25 to stock of record September 2.

National Sugar Refining.—Regular quarterly dividend of \$1.50 a share on the preferred stock, payable September 1 to stock of record August 23.

Blackstone Valley Gas and Electric.—Regular quarterly dividend of 1½ per cent, payable September 1 to stock of record August 13.

Ame Tea.—Initial dividend of \$1.75 a share on both the first and second preferred stock, payable September 1 to stock of record August 23.

American Transportation.—Dividend of 10 per cent on the common stock, payable August 30 to holders of record August 19.

American Bank Note.—Regular quarterly dividend of 1½ per cent on the preferred stock, payable October 2 to stock of record September 15.

United States Industrial Alcohol.—Regular quarterly dividend of 1½ per cent on the preferred stock, payable October 15 to stock of record September 15.

SHERIFF'S AUCTION SALES.—HENRY HADY, Sheriff's Auctioneer, sells this day, Wednesday, Aug. 23, 1916, at 11 o'clock in the forenoon, at the Rotunda County Court House, all the right-of-way, land, buildings, fixtures, furniture, etc., of the Company, located at 100 Main Street, at the corner of Main and Mulberry Streets, New York City.

THE NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY.—New York, Aug. 23, 1916.

The Board of Directors of the National Sugar Refining Company of New Jersey, Inc.,宣告了在股票上每100股中派发1元的股息。

该股息将于9月1日支付。

ALFRED E. SHEPPARD, President.

NICHOLAS P. SINNOTT, Deputy Sheriff.

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